

doing everything they can to undermine investment in American energy. It is time for this White House to stop this war on American energy.

The White House cannot get by—this country cannot get by when the White House does the bare minimum. This White House should be doing everything that we can to produce more American energy, bring down the costs for American families.

Joe Biden needs to open up public lands for energy production. The Federal lands are the property of the American people. We have the resources. We have it in our country. We have it in the ground right now. This is a solution to the inflation crisis that is hitting families all across the country.

There is no excuse for this administration to continue to block the American people from developing the resources that we have in order to bring down the costs, improve their lives.

Joe Biden needs to approve the 4,600 drilling permit applications he currently has sitting on his desk. He needs to speed up the process for pipeline permits, not crush them. And he needs to stop attacking American energy workers. These workers, these are the people who keep the lights on in this country. These people are those who keep the economy running. These hard workers deserve our support. They deserve our gratitude. They don't deserve the way they are being treated by this administration and this President. These are the people who can help us get out of this crisis that Joe Biden has created.

The American people are fed up with Joe Biden making excuses and dragging his feet. It is what I saw while walking here to the Senate floor on the television screen today: "Joe Biden's approval rating hits an alltime low."

The American people want and demand real solutions. What they deserve is more American energy. And unless this administration wakes up and delivers that, those alltime low approval ratings of this President are going to get even worse.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

FEDERAL RESERVE

Mr. SCOTT of Florida. Mr. President, the Senate is considering several of President Biden's picks to sit on the Board of Governors of the Federal Reserve. I have already voted against two of these nominees. I believe they all should be voted down by the Senate.

Under its current leadership, the Fed has lost the trust of the American people and failed to uphold its role as an independent body.

I have been clear about my disapproval of the Fed's policies, especially its massive and its still-growing balance sheet. Both now and throughout recent history, the Federal Reserve has been behind the curve and far too late in taking action to keep America's economy stable.

Its policies to sustain and grow such a massive disproportionate growing

balance sheet are a perfect example of its failure to properly manage the economic needs of our Nation.

For years, I have asked—I have urged—Chair Powell and members of the Federal Open Market Committee to reduce the Fed's unprecedented balance sheet. Nothing has changed. Month after month, we have watched the Fed continue to purchase billions in treasuries and mortgage-backed securities. There is still no plan to wind down and right size the Fed's balance sheet, which today, sits at nearly 40 percent of GDP.

Before the pandemic in 2019, the Fed's balance sheet assets totaled just under \$4 trillion. Today, it is more than double to nearly \$9 trillion dollars. That is more than 10 times the assets the Fed held in 2007, when the balance sheet was under \$1 trillion.

The Federal Reserve's massive balance sheet is becoming a massive problem. When the Fed buys up treasuries and mortgage-backed securities and holds them like this, it is distorting the credit markets and allocation of capital, ultimately hurting our poorest families and Americans on fixed incomes.

And look at how the Fed's policies have made homeownership unattainable for young people. These policies have helped drive up home prices, putting the purchase of a home further out of reach for young families across our Nation.

Now, I will admit that the COVID-19 pandemic presented our Nation with historic challenges, but the Federal Reserve's overreaction and then refusal to react to changing economic circumstances over the last year is unacceptable. The Fed's mismanagement and their management failures have been especially disastrous during the Biden administration. Instead of fighting for the interests of American families, he has chosen to appease the administration hellbent on reckless, inflation-fueling spending.

It is clear to me that the raging inflation crisis we are seeing across America is the fault of Joe Biden and Joe Biden alone. But the Fed's weak appeasement has helped grease the wheels in advancing Biden's reckless spending agenda.

This isn't just my opinion. The Fed knows this is true. Just weeks ago, the San Francisco Fed wrote that the spending packages Biden pushed to allegedly counteract the effects of the pandemic actually fueled inflation.

I have written letters, held meetings, and had phone calls with Chair Powell and members of the Federal Open Market Committee to express my concerns and demand action to shrink the balance sheet. Again, Chair Powell and the Federal Reserve have chosen to do nothing.

Not one member of the Board of Governors has been able to explain to me why the balance sheet is so big and what size it should be. At every turn, when the Fed could have been fighting

for American families by mitigating the long-term risks of its massive balance sheet and telling the truth about the terrible consequences of reckless government spending, it, instead, chose to appease Joe Biden, Wall Street, and the Democrats running Washington, all at the expense of American families. How does Biden reward the Fed for playing nice with him? By turning Chair Powell into his inflation scapegoat.

Earlier today, in the Senate Commerce Committee, after I asked the administration when inflation would come back down, Secretary Raimondo deflected and blamed Chair Powell and the Fed.

But here is my question: If the Biden administration really believes the Fed bears responsibility for inflation, why are they renominating these officials? Why aren't they putting people in who actually can solve the problem? It makes no sense, but that is the endless blame game the Biden administration likes to play.

Americans are sick of weak policy in Washington. It is time for the Federal Reserve to start fighting for real Americans, not Washington politicians. It is clear that the Fed needs new independent and courageous leadership to truly address our Nation's economic problems. Weakness in Fed leadership has produced unsustainable monetary policy that threatens the long-term economic health of our country. It is the very thing I have been warning about for months.

It is clear that the current leadership of the Fed just doesn't care. They don't deserve to hold these seats. They have lost the trust of the American people, and they should be replaced with individuals who will actually stand up for American families and protect the American economy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

TITLE X

Ms. WARREN. Mr. President, for more than 50 years, the Title X Family Planning Program has provided birth control, cancer screenings, HIV tests, and other essential healthcare services to millions of Americans.

Now, this program primarily serves patients who already face many barriers to accessing healthcare. Six in ten women who rely on the program for contraception say that a title X provider is the only healthcare provider they see all year. Yet Republican politicians, like Senator RUBIO, are now using this crucial program, which has historically enjoyed bipartisan support, for political theater.

This vote is only one part of a broad and sustained assault by Republican politicians on Americans' healthcare, including patients' rights to make decisions about their own bodies. Through repeated efforts to limit birth